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TORONTO STOCK EXCHANGE

FILING STATEMENT No. 825.
FILED, NOVEMBER 1st, 1962.

NOV 19 1962

MCWATTERS GOLD MINES LIMITED

Full corporate name of Company
Incorporated under The Dominion Companies Act by Letters Patent
dated November 16, 1932.

Particulars of incorporation (e.g., Incorporated under Part IV of the Corporations Act, 1953
(Ontario) by Letters Patent dated May 1st, 1957).

Reference is made to previous Filing
Statement No. 619 and Amending Filing
Statement No. 50.

FILING STATEMENT

(To be filed with respect to any material change in a company's affairs, including among other things,
an underwriting and option agreement, an issue of shares for property and a proposed re-organization.)

1. Brief statement of the material change in the affairs of the company in respect of which this statement is filed.	Exploration program to be carried out on the Company's claims in the Township of Blondeau, Quebec. (See item 20(a) for particulars).
2. Head office address and any other office address.	Suite 405, 25 Adelaide Street West, Toronto 1, Ontario.
3. Names, addresses and chief occupations for the past five years of present or proposed officers and directors.	President & Director: S. A. PERRY, Apt. 712, 1 Benvenuto Place, Toronto 7, Ontario. Corporate Secretary and Professional Mining Executive. Vice-President & Director: W. W. WEBER, 1 Stratheden Road, Toronto 12, Ontario. Consulting Geologist. Secretary-Treasurer & Director: G. D. PATTISON, 235 Dawlish Avenue, Toronto 12, Ontario. Corporate Secretary and Professional Mining Executive. Asst. Sec. Treas. & Director: R. D. BELL, 7 Hi Mount Drive, Willowdale, Ontario. Chartered Accountant and Mining Executive. Director: HARLOW H. WRIGHT, 105 St. Leonard's Avenue, Toronto, 12, Ont. Mining Engineer.
4. Share capitalization showing authorized and issued and outstanding capital.	Authorized: \$5,000,000 divided into 5,000,000 shares of no par value Issued and outstanding: 3,682,506 shares
5. Particulars in respect of any bonds, debentures, notes, mortgages, charges, liens or hypothecations outstanding.	None
6. Details of any treasury shares or other securities now the subject of any underwriting, sale or option agreement or of any proposed underwriting, sale or option agreement.	None
7. Names and addresses of persons having any interest, direct or indirect in underwritten or optioned shares or other securities or assignments, present or proposed, and, if any assignment is contemplated, particulars thereof.	Not applicable
8. Any payments in cash or securities of the company made or to be made to a promoter or finder in connection with a proposed underwriting or property acquisition.	None
9. Brief statement of company's future development plans, including proposed expenditure of proceeds of sale of treasury shares, if any.	The Company intends to carry out a surface exploration program on its claims in the Township of Blondeau, Quebec, in accordance with the recommendations of its Consulting Engineers. (See item No. 20(a) for further particulars.)
10. Brief statement of company's chief development work during past year.	During the past year the Company participated with Helium Corporation of America in the drilling of a deep helium test well in the Swift Current area of the Province of Saskatchewan. The results of this drilling were negative and the well was abandoned on June 23, 1962. The costs of this joint operation were borne equally by the Company and Helium Corporation and the Company's share amounted to about \$88,000.00. The Company also participated with Quebec-Manitou Mines Limited in an extensive exploration and diamond drilling program on a group of 54 claims situated in the Township of Langmuir, Province of Ontario. Some nickel mineralization was encountered in the drilling; however, the results were inconclusive and the drilling was recently suspended. The Company expended about \$49,000.00 on this exploration program.
11. Names and addresses of vendors of any property or other assets intended to be purchased by the company showing the consideration to be paid.	None
12. Names and addresses of persons who have received or will receive a greater than 5% interest in the shares or other consideration to be received by the vendor. If the vendor is a limited company, the names and addresses of persons having a greater than 5% interest in the vendor company.	Not applicable
13. Number of shares held in escrow or in pool and a brief statement of the terms of escrow or the pooling agreement.	None

FINANCIAL STATEMENTS

McWATTERS GOLD MINES LIMITED
(Incorporated under the laws of Canada)

BALANCE SHEET

September 30, 1962

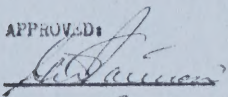
- ASSETS -

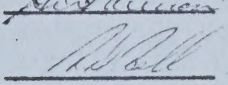
Current assets		
Cash	9,838.70	
Government of Canada bonds, cost plus accrued interest.	51,312.50	
Interest bearing deposit with broker	48,500.17	
Accounts receivable.	5,502.88	
Refundable performance deposit under helium agreement	<u>19,785.70</u>	134,939.95
Shares in other mining companies, at cost, less amounts written off (quoted market value \$457,025.00). .		380,299.38
Investment in affiliated company		
Shares, at cost.	49,089.76	
Advances	<u>6,781.00</u>	55,870.76
Property		
Lands reserved under helium agreements, at cost.	74,500.00	
Mining claims.	<u>8,884.33</u>	83,384.33
Deferred development expenditures, per statement .		<u>178,693.63</u>
		<u>833,188.07</u>

- LIABILITIES -

Current liabilities		
Accounts payable		6,646.82
Shareholders' equity		
Capital stock		
Authorized, 5,000,000 shares of no par value		
Issued and fully paid (including 300,000 shares issued during the period for cash)		
For property 1,025,000 shares.	110,000.00	
For cash 2,657,506 shares.	<u>1,007,170.04</u>	
	1,117,170.04	
Deficit, per statement	<u>290,628.79</u>	826,541.25
		<u>833,188.07</u>

APPROVED:

 Director

 Director

McWATTERS GOLD MINES LIMITED

STATEMENT OF DEFICIT

For the nine month period ended September 30, 1962

Balance, January 1, 1962		286,170.43
Add: General and administrative expenses during period		
Administrative fees	4,500.00	
Director's fees	1,700.00	
Legal and audit	350.00	
Registrar and transfer agents fees.	1,185.60	
Annual report	488.19	
Office and general expenses	<u>114.49</u>	8,338.28
		294,508.71
Deduct:		
Interest earned.	2,676.82	
Rebate from participation in joint exploration venture, South-East Ireland.	<u>1,203.10</u>	3,879.92
Balance, September 30, 1962		<u>290,628.79</u>

McMATHS GOLD MINES LIMITED

STATEMENT OF DEFERRED DEVELOPMENT EXPENDITURES

For the nine month period ended September 30, 1962

	<u>Balance</u> <u>December</u> <u>31, 1961</u>	<u>Expenditures</u> <u>During</u> <u>Period</u>	<u>Balance</u> <u>September</u> <u>30, 1962</u>
<u>Langmuir Township, Ontario</u>			
Survey	3,712.50	700.00	4,412.50
Diamond Drilling		30,339.44	30,339.44
Linecutting	1,415.00		1,415.00
Consulting fees and expenses	1,064.39	6,134.19	7,198.58
Transportation		1,724.43	1,724.43
Assays		1,204.46	1,204.46
Government fees		317.00	317.00
Wages		730.70	730.70
Supplies		1,222.93	1,222.93
Engineering		315.58	315.58
Other	63.00	261.56	324.56
	<u>6,244.89</u>	<u>42,950.29</u>	<u>49,205.18</u>
 <u>Helium leases, Saskatchewan</u>			
Report	856.90		856.90
Acreage and lease rentals		19,923.45	19,923.45
Consulting fees	100.00	416.50	516.50
Survey		20,947.68	20,947.68
Other		152.34	152.34
	<u>956.90</u>	<u>41,439.97</u>	<u>42,396.87</u>
 <u>Joint venture, helium leases (Note 2)</u>		<u>87,000.00</u>	<u>87,000.00</u>
 <u>General</u>		<u>91.60</u>	<u>91.60</u>
	<u>7,211.79</u>	<u>171,481.86</u>	<u>178,693.65</u>

McMATHS GOLD MINES LIMITED

SCHEDULE OF CHANGES IN WORKING CAPITAL

For the nine month period ended September 30, 1962

	<u>Balance</u> <u>December</u> <u>31, 1961</u>	<u>Balance</u> <u>September</u> <u>30, 1962</u>	<u>Increase</u> <u>or</u> <u>Decrease</u>
<u>Current assets</u>			
Cash	10,696.35	9,838.70	857.65
Government of Canada bonds and accrued interest	50,750.00	51,312.50	562.50
Interest bearing deposit with broker	107,020.60	43,500.17	58,520.43
Accounts receivable	852.88	5,502.88	4,650.00
Refundable performance deposit under helium agreement	20,000.00	19,785.70	214.30
	<u>189,319.83</u>	<u>134,939.95</u>	
 <u>Current liabilities</u>			
Accounts payable	24,784.72	5,546.82	4,148.09
Net working capital	<u>186,821.10</u>	<u>128,293.13</u>	<u>58,527.97</u>

McMATHS GOLD MINES LIMITED

STATEMENT OF SOURCE AND APPLICATION OF FUNDS

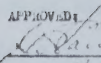
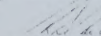
For the nine month period ended September 30, 1962

Source of funds

Capital stock issued,		
100,000 shares @ 40¢	40,000.00	
200,000 shares @ 45¢	<u>90,000.00</u>	130,000.00
Proceeds on disposal, shares in other mining companies		10,412.25
Interest earned		2,676.82
Rebate from participation in joint exploration venture, South - East Ireland		<u>1,203.10</u>
		144,292.17
Decrease in working capital		<u>58,527.97</u>
		<u>202,820.14</u>

Application of funds

Land reserved under helium agreements	15,000.00
Mining claims	8,000.00
Exploration and development expenditures	171,481.86
Administrative expenditures	<u>8,338.28</u>
	<u>202,820.14</u>

APPROVED:  Director
 Director

SIMARD, KNIGHT & ASSOCIATES
MINING CONSULTANTSTELEPHONE
EMPIRE 2-1969SUITE 403
28 ADELAIDE STREET WEST
TORONTO 1, CANADA

November 2, 1962

The President and Directors
McWatters Gold Mines Limited
Ste. 405 - 25 Adelaide St. West
Toronto 1, Ontario

Gentlemen:

The following is a brief summary of the exploratory work done to date on the company's jointly owned 54 claim mining property situated in Langmuir Township, Porcupine Mining Division, Ontario.

This work was done in three stages as follows:-

1. The acquisition by staking of 54 mining claims and the carrying out of detailed geophysical and geological surveys over the claim group. These surveys revealed anomalous conditions in a favorable geological environment and as a result a program of a minimum of 4100 feet of diamond drilling was recommended.

2. A program of diamond drilling, consisting of 13 holes, numbered 62-1 to 62-13 inclusive and totalling 3,502 feet to investigate the geophysical anomalies, was undertaken. In the last hole, #62-13, of the program, nickel values were obtained in a serpentinized peridotite. A core length of 199.0 feet assayed 0.428 percent nickel and within this section there was a higher grade section which assayed 0.75 percent nickel across a core length of 31.3 feet. Further drilling was recommended to follow up this interesting nickel-bearing intersection.

3. A second program of diamond drilling, consisting of 11 holes numbered 62-14 to 62-24 inclusive totalling 5,192 feet, has just been completed on the property. The drilling performed was concentrated mainly in the area of the nickel-bearing zone, as revealed by diamond drill hole 62-13. Also a limited amount of cross-sectional diamond drilling was done to investigate other peridotite zones on the property.

Briefly the results of this last diamond drill program are summarized as follows:

Diamond drill holes 62-14 to 62-20 were drilled in a follow-up program to delineate more fully a nickel-bearing intersection obtained in hole 62-13.

Assay results obtained in these holes are as follows:-

<u>62-13</u>	<u>From</u>	<u>To</u>	<u>Core Length</u>	<u>% Nickel</u>
	50.0	249.0	199.0 ft.	0.428
	or			
	194.0	225.3	31.3	0.75
<u>62-14</u>	109.0	342.0	233.0	0.429
	or			
	162.0	189.0	27.0	0.87
<u>62-15</u>	218.8	556.0	337.2	0.443
	or			
	480.0	505.0	25.0	0.86
<u>62-16</u>	116.8	308.0	191.2	0.346
	or			
	264.0	283.6	19.6	0.73

Holes 62-17, 62-18, 62-19 and 62-20 obtained substantial widths of only low grade nickel mineralization in peridotite.

Diamond drill holes 62-21 to 62-24 were drilled to investigate other bodies of nickeliferous peridotite on the property. These holes obtained only low grade nickel mineralization of the order of 0.15 to 0.30 percent nickel.

In addition to the drilling, a limited amount of induced polarization survey work was conducted on the property. This work failed to be of any value in delineating the nickel-bearing occurrences.

Conclusions and Recommendations

A small, sub-economic deposit of nickel-bearing material has been outlined on the property. The average of four holes which penetrated the deposit grades 0.806 percent nickel. The average width of these intersections is 18.0 feet and the potential length of the deposit is about 950 feet. Additional diamond drilling would be required at a closer spaced interval to outline fully the tonnage and grade of this nickel-bearing deposit.

Limited metallurgical investigation is proceeding on small quantities of this nickel-bearing material in order to determine whether a marketable product can be produced.

As the diamond drill footage contracted for was completed and because no ore deposits were outlined, exploratory operations were suspended on the property, October 16, 1962.

The property still has interesting possibilities as to mineral deposits being present. However, any recommendations as to resuming further exploratory work will be dependent on the conclusions reached after a careful study has been made of the geological and geophysical data accumulated to date.

Respectfully submitted,

SIMARD, KNIGHT & ASSOCIATES

F. C. Knight, B.Sc., P.Eng.

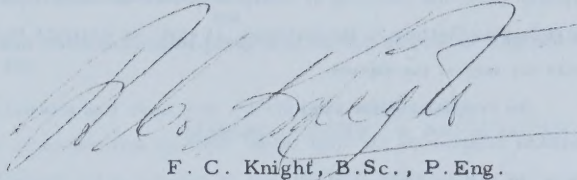
FCK/g

CERTIFICATE

I, Frederick C. Knight, of the City of Toronto, in the Province of Ontario, hereby certify as follows:-

1. That I am a practising Mining Engineer with offices at Suite 403 - 25 Adelaide St. West, Toronto, and I am a partner in the firm of Simard, Knight & Associates.
2. That I am a graduate of Queen's University, Kingston, Ontario, hold the degree of B.Sc. in Mining Engineering and am a member of the Association of Professional Engineers of the Province of Ontario.
3. That I have no interest either directly or indirectly and do not expect to receive any interest either directly or indirectly in this property or securities of McWatters Gold Mines Limited.
4. That the accompanying report is based on an examination of information compiled by M. Zurowski, B.Sc., and L. R. Simard, M.Sc., of Simard, Knight & Associates, who have supervised the program during its entirety.
5. That this certificate applies to Claims 50838 to 50891 inclusive situated in Langmuir Township, Porcupine Mining Division, Province of Ontario.

DATED at Toronto, Ontario this 2nd day of November, 1962.


F. C. Knight, B.Sc., P.Eng.

Note - The following are excerpts from a report by C.A.L. Hogg, Consulting Geologist, dated August 18th. 1962, on the lands covered by certain helium permits in the Province of Saskatchewan.

GEOLOGICAL DISCUSSION

The Helium Corp. McWatters 5A-7 well was drilled as a joint venture between the two companies to test a prominent seismic and structural high which covers about 8 sections on the border between McWatters Gold Mines Limited helium permit H-40 and Helium Corporation of America's permit H-44. The available seismic data and sub-surface information from the Braddock Crown #1 well which was drilled on the feature in 1951, to a depth of 7100' in addition wells in the general area, indicated the structure was caused by a basement high similar to the B.A. Wilhelm 1-9 helium structure, 9 miles north of Swift Current.

RESULTS

Upper Deadwood

The Upper Deadwood section occurs immediately below the Red River limestone of Ordovician age, and in southwestern Saskatchewan consists of shale. However, in the 5A-7 well a massive red sandstone occurs in the lower half from 7091' to the base of the Upper Deadwood at 7230'. A representative five foot interval 7124'-7129' of the sandstone core was analyzed. The average porosity is 10.7%, and average permeability 11 millidarcys.

A drill stem test of a 71 foot interval from 7091'-7162' gave up 1140 feet of salt water, 27,335 p.p.m. chloride. Gas was noted bubbling out of parts of the core, but the water saturation is too high for gas to be produced or given up on drill stem test.

Middle Deadwood - 7230'-7560'

This formation is composed of interbedded shales, siltstone and sandstone, with very low porosity and permeability. The top is marked by the base of the Red Sandstone and the base is taken at the top of a disconformity marked by a red bed at 7560', which represents a regression of marine and local uplift and weathering conditions.

The Gamma log of this interval correlates quite closely with the Middle Deadwood interval in the B.A. Wilhelm 1-9 helium well, but the section lacks porosity. Three drill stem tests were completed in the formation, but only a small amount of fresh water was recovered in each test.

Lower Deadwood

This formation is similar to the Middle Deadwood but has a higher percentage of sandstone. It is a hard, white to reddish, silty quartzitic type with generally poor porosity. The only clean porous bed 45 feet thick was tested from 7875'-7920' but gave up 230 feet of fresh water.

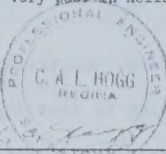
CONCLUSIONS

The red sandstone in the Upper Deadwood has fair porosity and permeability but it was found to be wet. This 150 foot thick sand does not occur in wells to the west or south in the Wood Mountain area or in the B.A. Moore 6-27 well, 28 miles west of the Johnstone Lake Cr. #1 well, 50 miles east in Twp. 12, Rge. 2, W3. It is, therefore, a local sand accumulation and offers prospects of a trap as it pinches out up dip towards the Swift Current platform to the northwest, ^{but} it would be difficult to find and would not warrant the expense.

The Precambrian came in at -5403', much lower than expected. The Deadwood formation is 1167 feet thick. Although well control is very sparse in the region, there is no evidence of thinning at the Helium Corp. McWatters 5A-7 well, and this eliminates any possibility of a topographic feature on the basement in the Braddock area.

The recovery of nearly fresh water from the Middle and Lower Deadwood section and the lack of porosity and permeability development indicates the prospects for helium or petroleum are very poor in helium agreement areas H-40 and H-44.

August 18, 1962

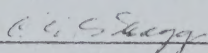

C.A.L. Hogg

CERTIFICATE

Regina, Saskatchewan.
August 18, 1962

I, C.A.L. Hogg of the City of Regina, in the Province of Saskatchewan, hereby certify:

1. That I am a Consulting Geologist and a member of the Saskatchewan Association of Professional Engineers, with a business address at 2501 Wascana Street, Regina, Saskatchewan.
2. That I hold a B.Sc. degree in Geology from the University of Saskatchewan.
3. That with the exception of the years 1942-1944, I have been continuously engaged since 1936 in various phases of mineral resource, exploration, development, administration and consulting work.
4. That I have no interest, either direct or indirect, in McWatters Gold Mines Ltd. helium properties referred to in this report.
5. That the accompanying report is based on the personal supervision of the drilling, coring and testing of the Helium Corp. McWatters 5-A-7 well.


C.A.L. Hogg

October 12, 1962

The President & Directors
McWatters Gold Mines Limited
Suite 405, 25 Adelaide St. W.
Toronto 1, Ontario

Re: Blondeau Township Property

Gentlemen:

During the course of a visit to the Gaboury-Blondeau township area, the writer made several traverses of the McWatters property. In addition, previous exploratory work done in the area, on file at the Resident Geologist's office in Rouyn, Quebec, as well as all pertinent geological maps, both federal and provincial, were reviewed.

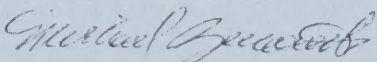
The property of McWatters Gold Mines consists of 39 claims. These are situated adjacent and to the northeast of the east end of the McIntyre Porcupine holdings. Seventy percent of the property appears to be underlain by granite. The granite-greenstone contact trends across claims 197503-2, 197503-4, 197502-5 and 197501-5. A northeast trending aeromagnetic anomaly, about 500 gammas above background, lies near this contact. It may represent a basic intrusive of diorite-gabbro composition. This geological condition is considered a favorable locus for mineralization and is also quite similar to the McIntyre Porcupine geological environment in which the copper-nickel mineralization occurs.

Any exploratory work on the McWatters Gold Mines property should be confined to claims 2 to 5 of licenses 195343, 197502, 197501 and claims 2 and 4 of license 197503.

This work should take the form of geological mapping, magnetic and electromagnetic surveying at a grid interval of 200 feet. Based upon the results of this work further investigation of the property by diamond drilling or other methods can be decided upon.

The cost for the recommended program on the above 14 claims is estimated at \$6,250.00.

Yours very truly,
SIMARD, KNIGHT & ASSOCIATES


Michael Zurowski.

MZ/g

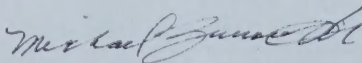
SIMARD, KNIGHT & ASSOCIATES

CERTIFICATE

I, Michael Zurowski, of the City of Toronto, in the Province of Ontario, hereby certify as follows:

1. That I am a practising Geological Engineer with offices at Suite 405, 25 Adelaide St. West, Toronto, Ontario and that I am associated with the firm of Simard, Knight and Associates.
2. That I am a graduate of the University of Saskatchewan, holding the degree of B.Sc., in Geological Engineering, and I am a member of the Association of Professional Engineers of the Province of Ontario. I have been practising my profession for the past twelve years.
3. That I have no interest either directly or indirectly and I do not expect to receive any interest either directly or indirectly in this property or securities of McWatters Gold Mines Limited.
4. That the accompanying report is based on a personal examination of the property on October 5th and 6th, 1962.
5. That this certificate applies to McWatters Gold Mines Limited, claims numbered 1 to 5 inclusive of Miner's Certificates 195343, 195345, 195346, 195347, 195350, 197501, 197502 and claims 1 to 4 inclusive of Miner's Certificate 197503, all situated in Blondeau Township, Province of Quebec.

DATED at Toronto, Ontario, this 12th day of October, 1962.



Michael Zurowski, B.Sc., P.Eng.

14. Names and addresses of owners of more than a 5% interest in escrowed shares and their shareholdings (If shares are registered in the names of nominees or in street names, give names of beneficial owners, if possible.)	Not applicable			
15. Names, addresses and shareholdings of five largest registered shareholders and if shareholdings are pooled or escrowed, so stating. If shares are registered in names of nominees or in street names, give names of beneficial owners, if possible, and if names are not those of beneficial owners, so state.	<u>Registered Holder</u>	<u>No. of Shares</u>	<u>Beneficial Owner</u>	
	Draper Dobie & Company Ltd., Toronto	1,345,400	Cons. Mogul Mines Ltd as to 814,500 shares.	
	The Midland Company and			
	The Midland Company Limited, "	212,150	not known	
	Davidson & Company, Toronto	92,800	" "	
	Doherty Roadhouse & Co., Toronto	86,670	" "	
	Bongard & Company, Toronto	60,148	" "	
16. Names, and addresses of persons whose shareholdings are large enough to materially affect control of the company.	No person or persons have holdings large enough to materially affect control of the Company; however, Consolidated Mogul Mines Limited is in a position to materially affect control if it is able to obtain sufficient proxies from other shareholders.			
17. If assets include investments in the shares or other securities of other companies, give an itemized statement thereof showing cost or book value and present market value.	<u>No. of Shares</u>	<u>Company</u>	<u>Cost</u>	<u>Market Value</u>
	442,540	Iron Bay Mines Limited	252,929.76	398,286.00
	55,862	Lake Osu Mines Limited	15,325.62	8,937.00
	103,200	North Coldstream Mines Limited	111,292.00	42,312.00
	228,933	Mudlac Mines Limited	751.00	no quoted value
	50,000	Sand Lake Gold Mines Limited	1.00	" " "
	543,500	Cotley Mines Limited	49,089.76	" " "
	\$50,000.00 p.a. Dominion of Canada 4-1/2% bonds Sept. 1, 1983		50,000.00	50,000.00
18. Brief statement of any lawsuits pending or in process against company or its properties.	None.			
19. The dates of and parties to and the general nature of every material contract entered into by the company which is still in effect and is not disclosed in the foregoing.	(a) Agreement dated August 11, 1961 with Trans-Continental Pipelines Ltd. whereunder the Company acquired Helium Permits H-29, H-40 and H-41 covering approximately 300,000 acres in the Province of Saskatchewan, subject to a gross overriding royalty of 5% of any production recovered from the said lands. (b) Agreement dated August 18, 1961 with Trans-Continental Pipelines Ltd. whereunder the Company acquired 50% of the above 5% gross overriding royalty on Helium Permits H-29, H-40 and H-41. (c) Agreement dated September 17, 1962 with Helium Corporation of America whereunder the Company granted Helium Corporation the right to acquire Helium Permit H-29 and Helium Lease P.H.9 covering about 100,000 acres in the Province of Saskatchewan. To exercise its option Helium Corporation must pay the Company \$15,000.00 cash and drill a well on the said lands within two years from the date of the agreement. If a commercial well is drilled, the Company will receive a further \$25,000.00 cash and an additional gross overriding royalty of 1-1/2% on any production recovered.			
20. Statement of any other material facts and if none, so state. Also state whether any shares of the company are in the course of primary distribution to the public.	(a) Amending Filing Statement No. 50 filed by the Toronto Stock Exchange on October 12th, 1961 provided that the proceeds received by the Company from the sales of its shares pursuant to an underwriting and option agreement dated October 12th 1961 with Dobieco Limited would be used to carry out geological work on the lands covered by certain helium permits in the Province of Saskatchewan, including the drilling of a test well if survey results warranted same. Under the said underwriting arrangement with Dobieco Limited (which was allowed to lapse July 31, 1962) the Company received \$240,000.00 from the sale of 600,000 of its treasury shares and duly carried out an extensive exploration program in the Province of Saskatchewan. In addition to the deep test well drilled in conjunction with Helium Corporation of America (see Item No. 10 for particulars) the Company maintained its other Helium Permits in the Province of Saskatchewan in good standing. Recently the Company acquired for \$8,000.00 cash a contiguous group of 39 mining claims in the Township of Blondeau, Quebec, northeast of the property of McIntyre Porcupine Mines Limited in the Belleterre area of Quebec. The Company's Consulting Engineers, Simard, Knight & Associates, have recommended that a preliminary exploration program be carried out on these claims (this work to consist of geological mapping, magnetic and electromagnetic surveys) and have estimated that this work will cost the Company about \$7,000.00. The Company intends to proceed with this work as soon as possible. Further exploration of the said claims will depend upon the results of the preliminary exploration. (b) No shares of the Company are presently in the course of primary distribution.			

CERTIFICATE OF THE COMPANY

DATED October 30, 1962

The foregoing, together with the financial information and other reports where required, constitutes full, true and plain disclosure of all material facts in respect of the matters referred to in Item 1 above and in respect of the company's affairs and there is no further material information applicable. (To be signed by two principal signing officers who are directors and the corporate seal to be affixed.)

"G.D. Pattison"

McWATERS GOLD MINES, LIMITED

CORPORATE

SEAL

"R.D. Bell"

Director

CERTIFICATE OF UNDERWRITER OR OPTIONEE

To the best of my knowledge, information and belief, the foregoing, together with the financial information and the reports where required, constitutes full, true and plain disclosure of all material facts in respect of the matters referred to in Item 1 above in respect of the company's affairs. Concerning matters which are not within my knowledge, I have relied upon the accuracy and adequacy of the information supplied to me by the company. (To be signed by underwriter or optionee registered with the Ontario Securities Commission or a corresponding body.)